

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 5/31/2004

	As of <u>5-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,708,268	\$ 2,585,913
INTERNATIONAL EQUITIES	878,342	878,010
DOMESTIC FIXED INCOME	3,933,534	3,762,837
INVESTED CASH (NOTE 1)	<u>1,331,647</u>	<u>1,288,675</u>
TOTAL INVESTMENTS	8,851,791	8,515,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	51,734	62,921
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>236</u>	<u>96</u>
TOTAL ASSETS	<u><u>\$ 8,903,761</u></u>	<u><u>\$ 8,578,452</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,451	4,452
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	4,451	4,452
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,574,000	8,317,667
CASH IN DURING YEAR (NOTE 4)	200,000	0
CASH OUT DURING YEAR (NOTE 5)	660,000	300,000
NET INCREASE (DECREASE)	<u>785,310</u>	<u>556,333</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,899,310</u>	<u>8,574,000</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 8,903,761</u></u>	<u><u>\$ 8,578,452</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2004

	Month Ended <u>5-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 22,360	\$ 239,651
SECURITIES LENDING INCOME	<u>1,645</u>	<u>12,345</u>
	24,005	251,996
 GAIN ON SALE OF INVESTMENTS	 126,163	 858,588
LOSS ON SALE OF INVESTMENTS	<u>78,814</u>	<u>438,204</u>
 NET GAINS (LOSSES) INVESTMENTS	 47,349	 420,384
 INVESTMENT EXPENSES	 1,798	 18,673
SECURITIES LENDING EXPENSES	1,276	10,024
SIB ADMIN EXPENSES	<u>67</u>	<u>860</u>
 NET INVESTMENT INCOME	 68,213	 642,823
 NET APPREC (DEPREC) MARKET VALUE	 (69,384)	 142,011
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>476</u>
 TOTAL INVESTMENT INCOME	 <u>(1,171)</u>	 <u>785,310</u>
 NET INCREASE (DECREASE)	 <u>\$ (1,171)</u>	 <u>\$ 785,310</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2004

	As of <u>5/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	856,883
SMALL CAP EQUITY	833,322
CONVERTIBLE BONDS	<u>825,413</u>
TOTAL DOMESTIC EQUITIES	2,515,618
INTERNATIONAL EQUITY	822,310
FIXED INCOME	3,874,523
INVESTED CASH (NOTE 1)	<u>1,331,647</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,544,098</u></u>

PETROLEUM TANK RELEASE COMPENSATION FUND
Notes To Financial Statements
May 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.